

CHAPTER 208-418 WAC

REGULATORY RELIEF FOR SMALL CREDIT UNIONS

(Formerly chapter 419-18 WAC)

Last Update: 5/23/01

WAC

208-424-010 - Definition of a small credit union

208-424-020 - Timing of special membership meetings of small credit unions..

208-424-040 - Requirements for loans to department employees and the director.

WAC 208-424-010 Definition of small credit union. For purposes of this chapter, a "small credit union" means a credit union with up to ten million dollars in total assets as of its most recently filed call report.

[Statutory Authority: RCW 31.12.516 (2), (3), (4), 43.17.060,43.320.040 . 02-14-038, § 208-424-010, filed 6/26/02, effective 7/27/02.]

WAC 208-424-020 Timing of special membership meetings of small credit unions. In regard to timing of special membership meetings, the last sentence of RCW 31.12.195(3) states:

"The designated time of the membership meeting must be no sooner than twenty, and no later than thirty days after the request is received by the secretary."

A small credit union may vary from the last sentence of RCW 31.12.195(3) as provided in its bylaws, as long as it is a small credit union at the time the request for a special membership meeting is received by the secretary. However, the designated time of the special membership meeting must be no sooner than ten, and no later than one hundred twenty days, after the request is received by the secretary. In all other respects, a small credit union must comply with RCW 31.12.195.

[Statutory Authority: RCW 31.12.516 (2), (3), (4), 43.17.060,43.320.040 . 02-14-038, § 208-424-020, filed 6/26/02, effective 7/27/02.]

WAC 208-424-030 Frequency of regular meetings of board of directors of small credit unions. In regard to timing of regular board meetings, RCW 31.12.225(5) states:

"The board will have regular meetings not less frequently than once each month."

A small credit union may vary from RCW 31.12.225(5) as provided in its bylaws. However, a small credit union must have at least nine regular board meetings each calendar year, and consecutive regular board meetings must be no more than ten weeks apart. In all other respects, a small credit union must comply with RCW 31.12.225.

[Statutory Authority: RCW 31.12.516 (2), (3), (4), 43.17.060,43.320.040 . 02-14-038, § 208-424-030, filed 6/26/02, effective 7/27/02.]